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THE EFFECT OF PROFITABILITY, LIQUIDITY, LEVERAGE, AND COMPANY SIZE ON FINANCIAL DISTRESS

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Abstract:
Financial distress is a situation where a company's financial performance declines and occurs before the company goes bankrupt. This study aims to analyze the effect of profitability, liquidity, leverage, and company size on financial distress in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This study uses a quantitative approach with secondary data obtained from the companies' annual financial reports. The research sample was determined using a purposive sampling method, resulting in 55 companies with a total of 165 observations. In this study, financial distress was proxied using the Altman Z-Score, so a higher Z-Score indicates a lower risk of financial distress. The results show that profitability and liquidity have a positive and significant effect on the Altman Z-Score, leverage has no significant effect, while company size has a negative and significant effect on the Altman Z-Score. Simultaneously, all independent variables have a significant effect on financial distress. The implications of this research indicate that companies need to increase profitability and maintain liquidity to reduce the risk of financial distress, as well as optimize asset and resource management because large company size does not always indicate better financial conditions. Therefore, companies need to optimize financial performance management effectively as an effort to minimize the risk of financial distress.

Keywords:
Financial Distress, Altman Z-Score, Profitability, Liquidity, Leverage, Firm Size.

BACKGROUND

Financial distress is a condition of declining financial performance characterized by a company's inability to fulfill its financial obligations, which can develop into bankruptcy if not addressed promptly (Platt & Platt, 2002). This condition is an important concern because it affects business sustainability, investor confidence, and capital market stability. For public companies, financial distress can also lead to delisting, causing the company to lose access to funding through the capital market.

The Food and Beverage sub-sector is one of the strategic sectors that provides the largest contribution to the national manufacturing industry. Based on data from BPS (2023), the food and beverage industry contributed 38.61% to the non-oil and gas manufacturing GDP and 6.47% to the national GDP. Nevertheless, this sector faces various challenges, such as rising raw material prices, increasing operational costs, fluctuating demand, and increasingly intense business competition, which heighten the risk of financial distress.

This phenomenon is reflected in the still-high number of Food and Beverage sub-sector companies experiencing financial distress. Based on data from the Indonesia Stock Exchange (2025), 21 companies experienced financial distress in 2022, increasing to 22 companies in 2023, and remaining high at 21 companies in 2024. This condition shows that financial distress remains a persistent problem in the Food and Beverage sub-sector, despite the sector's significant contribution to the national economy.

Previous research on the effect of profitability, liquidity, leverage, and firm size on financial distress still shows inconsistent results. Some studies found that these variables have a significant effect on financial distress, while other studies show different results. In addition, most studies were conducted before or during the Covid-19 pandemic, so they do not yet fully reflect companies' conditions during the 2022–2024 economic recovery period. These differing findings indicate that the relationship between financial ratios and financial distress still requires further examination.

Based on this phenomenon and research gap, this study aims to analyze the effect of profitability, liquidity, leverage, and firm size on financial distress in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This study is expected to provide more up-to-date empirical evidence on the ability of financial ratios to detect financial distress, as well as serve as a reference for management, investors, and researchers in decision-making and the development of future research.

THEORETICAL FRAMEWORK

Signalling Theory

According to Spence (1973), signalling theory is a concept explaining how parties with better information can convey that information to other parties through a signal to reduce information asymmetry. Ross (1977) stated that the signals given by a company to external parties can take the form of financial information reflecting the company's quality and performance. The information conveyed can be either a positive signal (good news) or a negative signal (bad news), which is then used by investors and creditors as a basis for economic decision-making.

Agency Theory

Agency theory explains the contractual relationship between the principal, namely the shareholders, and the agent, namely management, within a company. According to Jensen & Meckling (1976), an agency relationship arises when one party (the principal) delegates decision-making authority to another party (the agent) to manage the company. Eisenhardt (1989) stated that agency problems arise when there are differences in goals between the principal and the agent, as well as difficulties for the principal in monitoring the agent's actions.

Financial Distress

According to Platt & Platt (2002) financial distress is a stage of declining financial condition that occurs before bankruptcy, characterized by worsening financial performance and a decreasing ability of the company to meet its financial obligations. This decline can be caused

by various factors, such as declining sales, increasing operational costs, and a suboptimal funding structure.

Profitability

Profitability is a measure of financial performance that reflects a company's ability to generate profit through the effective and efficient use of economic resources. Profitability is also a basis for investment, funding, and dividend policy decisions, since profit is one of the operational success measures most widely analyzed by investors and capital market analysts (Al Umar & Nur Savitri, 2020). High profitability strengthens the capital structure because retained earnings serve as a source of internal funding that can minimize dependence on debt. Low profitability results in a decline in retained earnings, a reduced ability to pay debt, and an increased risk of the company being unable to sustain its business continuity (D. I. Sari & Maryoso, 2022)

Liquidity

Liquidity is a fundamental concept in financial analysis that describes a company's ability to meet its short-term obligations using available current assets. This ability depends on the composition of current assets, the inventory turnover rate, the effectiveness of receivables management, and the accuracy of working capital management in allocating financial resources. Liquidity is a key indicator of short-term financial stability because difficulty in meeting immediate obligations leads to financial pressure that can develop into financial distress (Syahwildan et al., 2023).

Leverage

The leverage ratio is a fundamental concept in financial analysis that describes the extent to which a company uses external funding sources, particularly debt, to finance its assets and operations. The higher the proportion of debt in the capital structure, the higher the sensitivity of the company's earnings to changes in operating income. Leverage is an important indicator in assessing a company's ability to meet its financial obligations when they fall due, making it highly relevant in studies on financial distress (Rostami et al., 2022).

Firm Size

According to Kristianti & Khairudin (2024), firm size represents how large or small a company is, as reflected in its total assets. The larger a company's size, the greater its assets, revenue, and resources, giving it a better capacity to face economic instability and business challenges. Firm size is one of the elements considered by investors when making investment decisions. Larger companies are generally considered to have more resources, capital, labor, and technology, and are better prepared to face various risks compared to smaller companies.

Hypothesis development

Effect of Profitability on Financial Distress

Profitability reflects a company's ability to generate profit through the effective use of assets, working capital, and available resources. Firms with higher profitability are better able to sustain operations and meet obligations, and thus tend to face lower risk of financial distress. Oktaviani & Lisiantara (2022) found that profitability has a negative effect on financial distress, indicating that firms with higher ROA face lower risk of financial difficulty.

H1: Profitability has a negative effect on financial distress.

Effect of Liquidity on Financial Distress

Liquidity reflects a firm's ability to meet short-term obligations using current assets. Firms with high liquidity are considered more stable, as they can cover operating expenses and obligations on time, reducing the likelihood of financial distress. Sari & Estuti (2023) and Anistasya & Setyawan (2022) both found that liquidity significantly affects financial distress.

H2: Liquidity has a negative effect on financial distress.

Effect of Leverage on Financial Distress

Leverage reflects the extent to which a firm relies on debt in its funding structure. Higher leverage increases interest expense and fixed obligations, raising the likelihood of financial distress when firms are unable to meet these obligations, and can weaken financial performance. Empirical findings are mixed, Sihombing & Angela (2022) found leverage to significantly affect financial distress, while Sari & Estuti (2023) found no significant effect among food and beverage companies.

H3: Leverage has a positive effect on financial distress.

Effect of Firm Size on Financial Distress

Firm size reflects a company's scale based on total assets. Larger firms generally have greater resources, broader access to funding, and stronger capacity to withstand economic pressure, giving them lower risk of financial distress. Apriani & Ritong (2024) found that firm size has a negative effect on financial distress, Islam & Umaimah (2024) similarly found that larger firms tend to have better financial stability, helping them avoid financial distress.

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H4: Firm size has a negative effect on financial distress.

METHOD

The object of this study is all companies in the consumer non-cyclicals sector, food and beverage sub-sector, listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. This study uses secondary data obtained from the Indonesia Stock Exchange and each company's website. The population in this study consists of 98 companies, determined from the total number of food and beverage sub-sector companies listed on the IDX. The sampling technique used is purposive sampling, a method of selecting samples based on specific criteria in accordance with the research objectives. The sample selection criteria in this study are as follows:

1. Food and Beverage companies consistently listed on the IDX during the 2022–2024 research period.
2. Food and Beverage companies that published complete and consistent annual financial reports during the 2022–2024 period and are accessible through the official website of the Indonesia Stock Exchange.
3. Food and Beverage companies that recorded profits during the 2022–2024 period.
4. Food and beverage companies that experienced negative equity during the 2022–2024 period.

The purposive sampling process yielded 55 companies that met the criteria. This number was multiplied by the three-year research period (2022–2024), resulting in a total of 165 observations in this study.

The dependent variable in this study is financial distress, while the independent variables used are profitability, liquidity, leverage, and firm size. In this study, financial distress is measured using the Altman Z-Score model, an indicator used to assess a company's level of financial health. The formula is as follows:

$$Z = 1{,}2X_1 + 1{,}4X_2 + 3{,}3X_3 + 0{,}6X_4 + 1{,}0X_5$$

Where:
a. X1: Working Capital / Total Assets
b. X2: Retained Earnings / Total Assets
c. X3: EBIT / Total Assets
d. X4: Market Value of Equity / Total Liabilities
e. X5: Sales / Total Assets

The Z-score assessment criteria are as follows:
a. $Z < 1.81$: the company is in financial distress condition
b. $1.81 \leq Z \leq 2.99$: grey area
c. $Z > 2.99$: the company is considered financially healthy

This study uses the return on assets (ROA) ratio as a proxy for the firm's profitability variable. The formula for calculating the ROA variable is:

$$\text{ROA} = \frac{Net\ Income}{Total\ Assets}$$

This study uses the current ratio (CR) as a proxy for the firm's liquidity variable. The formula for calculating the CR variable is:

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$$\text{CR} = \frac{Current\ Assets}{Current\ Liabilities}$$

This study uses the Debt to Equity Ratio (DER) as a proxy for the firm's leverage variable. The formula for calculating the DER variable is:

$$\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}$$

This study uses the natural logarithm of total assets as a proxy for the firm size variable. The formula for calculating the firm size variable is:

$$Size = Ln\ (Total\ Assets)$$

RESULT

Descriptive Statistical Analysis

Descriptive statistical analysis aims to provide an overview of the characteristics of the research data used. The descriptive statistics in this study include minimum and maximum values, the mean, the median, and the standard deviation.

Table 1. Descriptive Statistical Test Results

	FD	ROA	CR	DER	SIZE
Mean	3.625838	0.070734	2.105308	1.082407	29.02232
Median	3.198472	0.061434	1.718256	0.857824	29.08210
Maximum	11.37457	0.331943	13.39550	4.963755	32.93787
Minimum	-0.355585	0.001034	0.370048	0.071989	24.97490
Std. Dev.	2.225878	0.059015	1.771728	0.918847	1.753771
Observations	126	126	126	126	126

Descriptive statistics are reported after outlier treatment, which reduced the sample from 165 to 126 observations following the removal of 39 outliers to improve data distribution and satisfy normality assumptions.

For financial distress (FD), measured with the Altman Z-Score, values ranged from –0,355585 (PT Eagle High Plantations Tbk, 2023), indicating severe distress, to 19,49000 (PT BISI International Tbk), indicating very sound financial health. The mean FD of 3.625838 places the sample, on average, in the "safe zone," though a standard deviation of 2,225878 points to considerable variation in financial condition across firms.

Profitability (ROA) ranged from 0,001034 (PT Eagle High Plantations Tbk, 2022) to 0,331943 (PT Multi Bintang Indonesia Tbk, 2024), with a mean of 0,070734 (7.07%) and a standard deviation of 0,059015, reflecting notable differences in firms' ability to generate profit from their assets.

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Liquidity (CR) ranged from 0,370048 (PT Eagle High Plantations Tbk, 2023) to 13,39550 (PT BISI International Tbk, 2024), with a mean of 2,105308 and a standard deviation of 1,771728, indicating wide dispersion in firms' ability to cover short-term obligations.

Leverage (DER) had a mean of 1,082407, ranging from 0,071989 (PT BISI International Tbk, 2024) to 4,963755 (PT Eagle High Plantations Tbk, 2022), with a standard deviation of 0,918847, reflecting differing capital structures and reliance on debt financing across firms.

Firm size (natural log of total assets) had a mean of 29,02232, ranging from 24,97490 (PT Wahana Inti Makmur Tbk, 2022) to 32,93787 (PT Indofood Sukses Makmur Tbk, 2024), with a standard deviation of 1,753771, indicating a fairly wide spread in company scale across the sample.

Table 2. Diagnostic Results

Diagnostic Test	**Statistic**	**Decision**
Normality Test (Jarque-Bera)	Probability = 0,204456	Residuals are normally distributed
Multicollinearity Test (Correlation Matrix)	ROA, CR, DER, SIZE < 0.9	No multicollinearity detected among independent variables
Heteroscedasticity Test (Glejser)	ROA = 0,0148 CR = 0,7072 DER = 0,2195 SIZE = 0,1796	ROA prob < 0.05 → Heteroscedasticity detected → Robust Standard Errors applied
Autocorrelation (Durbin-Watson)	DW = 2,223951	No autocorrelation

Panel Data Regression Analysis

Following the handling of outliers, the research data used in the final analysis comprised 126 observations and satisfied the research assumptions. Based on the panel data regression model selection results, the model employed in this study is the Fixed Effect Model (FEM). The panel data regression equation for this study is as follows:

Table 3. Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	80.59012	20.35678	3.958884	0.0003
ROA	7.884572	2.509517	3.141868	0.0031
CR	0.418299	0.090352	4.629664	0.0000
DER	-0.184582	0.291853	-0.632449	0.5306
SIZE	-2.694576	0.703024	-3.832836	0.0004

$$FD = 80{,}59012_{it} + 7{,}884572\ ROA_{it} + 0{,}418299\ CR_{it} - 0{,}184582\ DER_{it} - 2{,}694576\ SIZE_{it} + e$$

Partial Test (t-Test)

Based on the partial test (t-test) results in Table 3, profitability (ROA), liquidity (CR), and firm size (SIZE) have a significant effect on financial distress, as their probability values are lower than 0,05. In contrast, leverage (DER) does not have a significant effect on financial distress, with a probability value of 0,5306 > 0,05.

Model Fit Test (F-Test)

The following table presents the results of the model fit test (F-test):

Table 4. Coefficient of Determination and Model Fit Test (F-Test)

R-squared	0.981620
Adjusted R-squared	0.971281
S.E. of regression	0.377210
F-statistic	94.94602
Prob(F-statistic)	0.000000

Based on Table 4, the F-test results show a Prob (F-statistic) value of 0,0000, which is below the 0,05 significance level. From this result, it can be concluded that profitability, liquidity, leverage, and firm size jointly have a significant effect on financial distress.

Coefficient of Determination Test (R^2)

Based on Table 4, the R-Squared value obtained is 0,971281. This indicates that profitability, liquidity, leverage, and firm size collectively contribute 97,13% to the financial distress variable, while the remaining 2,87% is influenced by other variables outside the research model.

The Effect of Profitability on Financial Distress

The findings indicate that profitability, proxied by Return on Assets (ROA), has a significant effect on financial distress. The positive regression coefficient shows that an increase in ROA raises the Altman Z-Score value, indicating a healthier financial condition and lower risk of financial distress. This finding suggests that firms able to generate profit optimally have greater financial flexibility in meeting both operational obligations and obligations to creditors.
This result is consistent with Signaling Theory, which holds that a high level of profitability serves as a positive signal to investors and creditors regarding the company's performance and future prospects. In addition, this finding supports Agency Theory, in which management's ability to generate profit reflects the effectiveness of asset management, thereby enhancing firm value and minimizing potential conflicts of interest between management and shareholders.
This finding is consistent with Anistasya & Setyawan (2022), Indrawan & Sudarsi (2023) and Sylviana & Widyawati (2021), who likewise found that profitability significantly affects financial distress. This study differs in the direction of the regression coefficient, which is positive, since the dependent variable is measured using the Altman Z-Score. As a higher

Altman Z-Score reflects a healthier financial condition, profitability conceptually remains negatively related to the risk of financial distress.

The Effect of Liquidity on Financial Distress

The findings show that liquidity, proxied by the Current Ratio (CR), has a significant effect on financial distress. The positive regression coefficient indicates that an increase in the Current Ratio raises the Altman Z-Score, reflecting a healthier financial condition and a lower risk of financial distress. This finding suggests that firms with higher liquidity are better able to meet short-term obligations and maintain operational continuity.

This result supports Signaling Theory, which holds that a high level of liquidity serves as a positive signal to investors and creditors regarding a firm's ability to meet its short-term obligations. It is also consistent with Agency Theory, which explains that management's effective handling of working capital can reduce conflicts of interest between management and shareholders or creditors.

This finding is consistent with Purwaningsih & Safitri (2022) and Saputri & Avriyanti (2025), who likewise found that liquidity has a significant effect on financial distress. Accordingly, the Current Ratio serves as an indicator of a firm's financial health: the higher the liquidity level, the higher the Altman Z-Score and the lower the risk of financial distress.

The Effect of Leverage on Financial Distress

The findings show that leverage, proxied by the Debt to Equity Ratio (DER), has no significant effect on financial distress. This indicates that the level of debt is not able to explain changes in financial distress conditions among Food and Beverage sub-sector companies during the 2022–2024 period. This suggests that the use of debt does not always increase the risk of financial difficulty, as debt can also be utilized as a funding source to support operational activities or productive business expansion.

This result supports Signaling Theory, which holds that leverage does not always serve as a negative signal to investors when debt is used to create growth opportunities for the firm. It is also consistent with Agency Theory, which explains that debt can function as a control mechanism over management, as the obligation to meet commitments to creditors encourages more efficient resource management.

This finding is consistent with Dwiantari et al. (2021) and Purwaningsih & Safitri (2022), who likewise found that leverage has no significant effect on financial distress. Although conceptually higher leverage may lower the Altman Z-Score and increase the risk of financial distress, this study's results indicate that debt level is not the primary factor influencing the financial condition of Food and Beverage sub-sector companies during 2022–2024.

The Effect of Firm Size on Financial Distress

The findings show that firm size, proxied by Size, has a significant effect on financial distress. The negative regression coefficient indicates that an increase in firm size lowers the Altman Z-Score, reflecting a higher risk of financial distress. This finding suggests that larger total assets do not always reflect a better financial condition if those assets are not managed effectively and efficiently.

This result is consistent with Signaling Theory, which holds that firm size does not always serve as a positive signal to investors, since larger assets are not necessarily accompanied by a stronger ability to generate profit or maintain financial stability. It also supports Agency Theory, which explains that larger firms tend to have greater organizational complexity and

higher potential for agency conflicts, which can reduce the efficiency of resource management and increase the risk of financial distress.

This finding is consistent with Purwaningsih & Safitri (2022), Rochendi & Nuryaman(2022), and Sylviana & Widyawati (2021), who likewise found that firm size significantly affects financial distress. The difference in the direction of this effect compared with some prior studies is presumably influenced by differences in sample characteristics, research period, economic conditions, and the use of the Altman Z-Score as a proxy for financial distress. Accordingly, larger total assets do not guarantee a healthier financial condition unless accompanied by optimal asset management.

CONCLUSION

The findings show that profitability and liquidity have a negative effect on financial distress, as reflected in an increase in the Altman Z-Score, indicating a healthier financial condition. In contrast, leverage has no significant effect on financial distress, meaning that debt level is not able to explain changes in firms' financial condition. Meanwhile, firm size has a positive effect on financial distress, as reflected in a decline in the Altman Z-Score as firm size increases. This finding suggests that larger total assets do not always reduce the risk of financial distress if they are not accompanied by effective asset management.

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